



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Jerome Boykin, Sr.:

RESOLUTION

A resolution to authorize the Louisiana Housing Finance Agency ("Agency") to commit funding not to exceed \$2,991,887.00 to support the construction of the Agency's senior village, *Village de Jardin*, (formerly "Gaslight Apartments") located at 8800 South Service Road, New Orleans, Louisiana.

WHEREAS, Hurricane Katrina inflicted severe damage to Agency owned properties in New Orleans' East, namely Gaslight Apartments, such that this complex was deemed 100% replaceable by FEMA at an estimated cost of \$47,505,000.00 to be provided by FEMA; and

WHEREAS, the Agency partnered with LFPC and FEMA to rebuild this apartment community, with the Agency previously authorizing an anticipated match funding requirement, which subsequently was waived by FEMA; and

WHEREAS, FEMA and LFPC have determined that some of the construction efforts are beyond the scope of disaster assistance, and the Agency desires to do its part in contributing to the construction costs; and

WHEREAS, the Agency has the power under La. Rev. Stat. 40:600.6 (A) (5) to make and execute contracts and all other instruments necessary and convenient for the exercise of its powers and functions with any federal or state governmental agency, public or private corporation, lending institution or other entity or person:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency ("Board"), acting as the governing authority of said Agency, that:

SECTION 1. A resolution is hereby approved to commit funding not provided by other sources to support the construction of the Agency's senior village identified as *Village de Jardin*, and located at 8800 South Service Road, New Orleans, Louisiana. The funds committed are not to exceed \$2,991,887.00.

SECTION 2. It is expected that the source of the funding will be up to but not exceeding \$2,000,000.00 from the Agency's HOME allocation for fiscal year 2009, and \$991,887.00 from the Agency's General Fund, which is expected to be recouped via future operations of the facility.

SECTION 3. The expected HOME-funded portion will be utilized for an eligible use under the program to fund the construction of twelve (12) additional housing-units, and the expected portion from the General Fund will be utilized for landscaping and irrigation, as well as furniture, fixtures and equipments, as those items are not covered by FEMA funding.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency counsel.

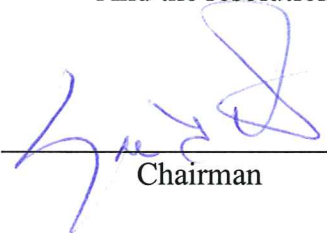
This resolution having been submitted to a vote, the vote thereon was as follows:

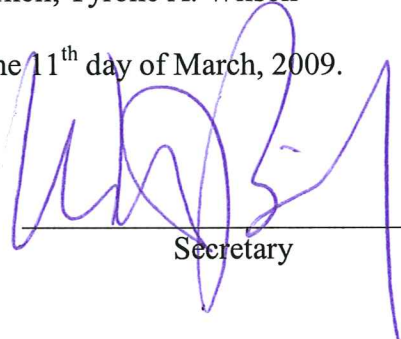
YEAS: Wayne E. Woods, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Susan Sonnier, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr.

NAYS:

ABSENT: Allison A. Jones, Robert Pernell, Tyrone A. Wilson

And the resolution was declared adopted on this, the 11th day of March, 2009.



Chairman

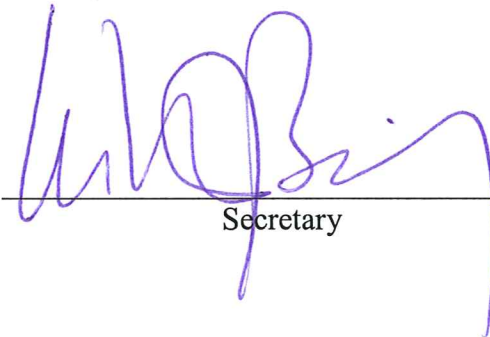
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on March 11, 2009 providing approval of a resolution authorizing the Louisiana Housing Finance Agency ("Agency") to commit funding not to exceed \$2,991,887.00 to support the construction of the Agency's senior village, *Village de Jardin*, (formerly "Gaslight Apartments") located at 8800 South Service Road, New Orleans, Louisiana.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of March, 2009.



Secretary